

The Board of Trustees of the Omaha School Employees' Retirement System held a meeting on Wednesday, May 7, 2014, at 9:00 a.m. in the Board hearing room at the Teacher Administrative Center, 3215 Cuming Street, Omaha, Nebraska.

Pursuant to Section 84-1411 of the Nebraska Statutes, notice of this meeting was given by announcement of the President of the Board at the Board of Trustees meeting held on Wednesday, April 2, 2014.

Present at roll call: Erikson – Evans – Goding – Knutson – Rea – Ripa – Young – 7. Absent: Fey – Purdy – Scanlan – 3. Staff Present: Executive Director Smith and Retirement Benefits Manager Ellis. Others Present: Jim Sakelaris, Steve Weddle and George Ochs of JP Morgan Investment Management; Wilbur Matthews of Vaquero Global Investment L.P.; and Ron Sellers of Atlantic Asset Management.

- 4567 -

President Knutson announced that, pursuant to Section 84-1411 of the Nebraska Statutes, the retreat meeting of the Board of Trustees will be held at 8:30 a.m. on Saturday, June 7, 2014, in the Castle Rock room of the Omaha Country Club, 6900 Country Club Road, Omaha, Nebraska. The agenda will be kept current and available for public inspection in the Retirement Office at the Teacher Administrative Center during regular working hours. He further announced that pursuant to Section 84-1412 of the Nebraska Statutes, the public is hereby informed that a current copy of the Nebraska Open Meetings Act is posted in the Board meeting room on the north wall.

- 4568 -

Mr. Rea moved the minutes of the April 2, 2014 meeting be approved. The motion was seconded by Mr. Young and adopted by the following roll call vote: Aye: Erikson – Evans – Goding – Knutson – Rea – Ripa – Young – 7. Nay: 0.

- 4569 -

Mr. Rea moved approval of the investments made during the month of April 2014. The motion was seconded by Mr. Erikson and adopted by the following roll call vote: Aye: Erikson – Evans – Goding – Knutson – Rea – Ripa – Young – 7. Nay: 0.

- 4570 -

Mr. Smith reviewed with the Trustees the retirement system budgets for the 2014-2015 fiscal year. The Trustees raised questions and discussed the proposed budgets. Mr. Rea moved to approve the fiscal year 2014-2015 Retirement System budgets. The motion was seconded by Mr. Young and adopted by the following roll call vote: Aye: Erikson – Evans – Goding – Knutson – Rea – Ripa – Young – 7. Nay: 0.

- 4571 -

Mr. Smith reminded the Trustees that the annual Retreat meeting will be Saturday, June 7th and will be held in the Castle Rock room of the Omaha Country Club. He previewed the list of topics to be discussed with the Trustees. President Knutson asked that Trustees wanting additional items included on the agenda to please contact Mr. Smith.

- 4572 -

Jim Sakelaris and Steve Weddle of JP Morgan Investment Management discussed with the Trustees the performance of the JP Morgan Global Maritime Fund their firm manages for the retirement system.

- 4573 -

Mr. Evans and Ms. Goding left the meeting at this time.

- 4574 -

Jim Sakelaris and George Ochs of JP Morgan Investment Management discussed with the Trustees the performance of the JP Morgan India Property Fund II their firm manages for the retirement system.

- 4575 -

Ron Sellers of Atlantic Asset Management and Wilbur Matthews of Vaquero Global Investments discussed with the Trustees the performance of the Vaquero Emerging Market Hedge Fund that Mr. Matthews firm manages for the retirement system.

- 4576 -

Mr. Evans and Ms. Goding entered the meeting during the presentation of the previous item.

- 4577 -

President Knutson and Vice-President Rea explained the value of the NCTR Trustee Workshop to be held July 27-30, 2014, at the Haas School of Business, University of California at Berkeley. They urged all Trustees who could to participate.

- 4578 -

President Knutson adjourned the meeting at 12:01 p.m.